



MERCANTIL
SERVICIOS FINANCIEROS



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Caracas, July 10, 2002

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Securities and Exchange Commission
450 Fifth Street N.W.
Washington, D.C. 20549

SUPPL

Attn.: Office of International Corporate Finance

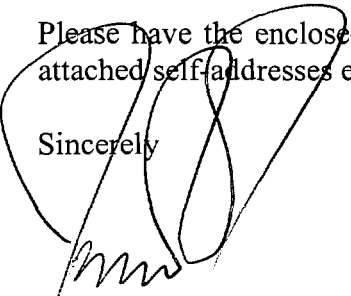
Dear Sirs:

Pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934, please find attached copies of the following documents of this Company:

1. the 2001 Annual Report, approved by the General Ordinary Shareholders Meeting held on March 22, 2002, and filed with the Venezuelan Comisión Nacional de Valores (the "CNV") within the seven calendar days following the date of such Meeting. The Annual Report includes the Notice of General Shareholders Meeting, sent to the CNV and published in widely circulated newspapers, fifteen days prior to the Meeting; the Company's Audited Financial Statements as of December 31, 2001, the Report presented by the Board of Directors, and the Examiners' Report, and
2. copy of a press release announcing the Company's results for the first quarter of 2002, which was issued on April 29, 2002, and filed with the Venezuelan Securities and Exchange Commission (Comisión Nacional de Valores) and the Caracas Stock Exchange on the same date.

Please have the enclosed copy of this letter date stamped and return it by mail in attached self-addressed envelope.

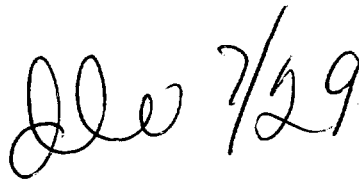
Sincerely


Guillermo Ponce
Secretary to the Board of Directors

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FINANCIAL REPORT FOR THE FIRST QUARTER OF 2002

Mercantil Servicios Financieros (MSF) reports its financial results for the quarter ended March 31, 2002

Caracas Stock Exchange: MVZ - Level 1 ADR: MSVIFY

Caracas, April 29, 2002 – Mercantil Servicios Financieros, C.A. (MSF) took in Bs. 33.7 billion (US\$ 38 million) of net income in the first quarter of 2002; that figure was 109% higher than for the first quarter of the previous year. It brought the annualized return on assets (ROA) and on equity (ROE) to 2.5% and 21.2%, respectively, in comparison to 1.4% and 11.2%, respectively, for the first quarter of 2001. Net earnings per share rose from Bs. 45 in 2001 to Bs. 92 this year.

Total Assets stood at Bs. 5 trillion 735.7 billion (US\$ 6.423 billion), 9% higher than in December 2001. Equity amounted to Bs. 662.691 billion (US\$ 742 million), also exceeding last December's level by 8%. In dollar terms, however, both assets and equity declined by 7% and 10,5% respectively.

Summary of Financial Statements

	03-31-02	03-31-01	increase (decrease)	03-31-02	03-31-01	increase (decrease)
	Bolivars		%	US\$ Equivalent		%
(In million, except percentages and income per share)						
Quarters						
Net Income (1)	33,732	16,111	109.4%	38	23	64%
Income per share (Bs./share) (1)	92	45	105.6%	0.10	0.06	61%
ROA	2.5%	1.4%	74.4%			
ROE	21.2%	11.2%	89.4%			
Total Assets (2)	5,735,687	4,711,272	21.7%	6,423	6,666	-3.6%
Investment Portfolio (2)	1,925,140	1,179,917	63.2%	2,156	1,669	29.1%
Loan Portfolio (2)	2,561,456	2,195,893	16.6%	2,868	3,107	-7.7%
Deposits (2)	4,339,264	3,615,999	20.0%	4,859	5,116	-5.0%
Shareholders' Equity (2)	662,691	586,236	13.0%	742	829	-10.5%

(1) 2002 Quarterly average exchange rate: Bs./US\$ 898. 2001 Quarterly average exchange rate: Bs./US\$ 702

(2) 2002 Quarter end exchange rate: Bs./US\$ 893. 2001 Quarter end exchange rate: Bs./US\$ 706



VENEZUELA'S ECONOMIC CONDITION

Oil Prices

Chief among the economic events of the first quarter of 2002 was a major contraction of oil production, in keeping with the latest OPEC agreement. This production cut, intended to drive up oil prices, amounted to 6.5% of the country's production quota (173,000 barrels per day). Its effects were not offset by a price recovery, however; prices only increased by 10.7% on the average.

The Foreign Exchange Market

In addition to this oil market behavior, the quarter witnessed increasing internal political instability. Those two factors combined to worsen expectations among the economic agents, whose effects made themselves felt in the foreign exchange and money markets. By the middle of February foreign reserves were down by US\$ 1.6 billion as a result of the fears pervading the foreign exchange market, while the Central Bank of Venezuela (BCV) held fast to its policy of exchange rate stability; the exchange rate only depreciated by Bs. 1.50/US\$ 1 during the period. In the end, however, the persistent capital flight forced the authorities to replace the band system in effect up to that time and let the exchange rate float. This move set off a drastic depreciation of the exchange rate, by almost 40% at the end of February. This initial depreciation was reversed the following month, however, and the exchange rate ended March down by only 18% (See "New Measures for the Venezuelan Financial Sphere").

Monetary Liquidity

The first quarter saw an intensification of the Venezuelan economy's demonetization, and serious difficulties were encountered as liquidity contracted by 3.6% vs. the same point of 2001. This reduction of liquidity was reflected in the National Treasury's growing inability to obtain sufficient volumes of internal financing. At the same time, deposits in the financial system plunged by 12.8%.

Interest Rates

The destruction of money provoked by large-scale capital outflow, the tight money policy pursued by the BCV in its attempt to defend the exchange rate, and the Treasury's difficulties in raising funds through placement of internal government debt, combined to drive interest rates up. The average lending rate increased from 21.6% in the first quarter of 2001 to 28.6% in the fourth quarter of 2001 and then to 48.3% in the first quarter of 2002.

Inflation

The change in the foreign exchange system and the intensification of internal tax pressure (through which the government seeks to compensate for declining revenue flows) have put upward pressure on prices. The inflation rate surged from 2.5% in the first quarter of 2001 to 7.0% in the first quarter of this year, and seems likely to continue rising.

All this has had an adverse impact on economic activity, and given the events occurring as the second quarter got under way, the economy's slowdown could well turn into a contraction, unless there is a far-reaching correction of economic policy.

SUMMARY OF ACCOUNTING PRINCIPLES USED IN THE PREPARATION OF THE FINANCIAL STATEMENTS

Consolidation

MSF's financial statements are prepared in conformity with the standards prescribed by the National Securities Commission of Venezuela (CNV). Under these standards the financial statements must be consolidated, and accordingly, they include the accounts of the following subsidiaries, among others:

- Banco Mercantil, C.A., Banco Universal, in Venezuela, and its overseas branch and agencies.
- Commercebank, N.A., a bank in the United States.
- Banco Mercantil Venezolano, N.V., a bank in Curaçao, and its subsidiary Banco del Centro, S.A., a bank in Panama.
- Banco Mercantil (Schweiz) AG, a bank in Switzerland, and its subsidiary MBC Bank & Trust Limited, a bank in Grand Cayman.
- Merinvest, C.A., a securities brokerage in Venezuela.
- Seguros Mercantil, C.A. and Seguros Orinoco, C.A., insurance companies.

CNV Accounting Standards

The CNV ordered MSF's financial statements to be presented in historic figures for fiscal periods following the one ended December 31, 1999. Accordingly, beginning January 2000 MSF discontinued the adjustment of its primary financial statements to reflect the effects of inflation. As a result, fixed assets (among other entries) are shown in inflation-adjusted terms through December 31, 1999 and new additions thereafter are reported at their acquisition cost, which is adjusted so as not to exceed market value as determined by independent appraisers.

The 2001 financial statements have been reclassified for comparative purposes because: a) in the first half of 2001 MSF reversed an adjustment to Retained Earnings it had made in 2000, to adapt to an alternative accounting treatment for investments applied by its principal subsidiary, Banco Mercantil; and b) the CNV's new Accounting Manual for MSF entered into force as of the fourth quarter of 2001, requiring modifications in the structure of the financial statements.

PERFORMANCE FIGURES FOR THE PRINCIPAL SUBSIDIARIES

Mercantil Servicios Financieros, C.A. Subsidiaries Contribution <small>(At March 31, 2002, in billion of Bolívars, except number of employees)</small>							
	Banco Mercantil 99.69%	Commercebank 100%	Holding Mercantil Internacional 100% (3)	Seguros Mercantil 100% Seguros Orinoco 99.94%	Merinvest 100%	Others 100%	TOTAL
Total assets	3,063	2,326	135	157	38	17	5,736
Investment portfolio	499	1,252	66	71	33	4	1,925
Loan portfolio	1,500	987	74	-	-	-	2,561
Deposits	2,233 (1)	2,007	99	-	-	-	4,339
Shareholders' equity	464	105	30	18	19	27	663
Net income							
Fourth Quarter	23	5	-	2	2	2	34
Year	51	13	-	2	3	2	71
Number of employees	6,762	473	32	1,343 (2)	115	69	8,794

(1) Adicionalmente there are other deposits in Investments assigned through assets accounts and participations and forwards of debt securities of Bs. 342 billion.

(2) In December 2001, MSF acquired Seguros Orinoco. At March 31, 2002 including 932 employees of Seguros Orinoco and its subsidiaries.

(3) Holding Mercantil Internacional, consolidated include a) Banco Mercantil Venezolano, N.V. and Banco Mercantil (Schweiz) AG



ANALYSIS OF THE QUARTER

PROFIT AND LOSS

FINANCIAL MARGIN

	Financial Margin After Provisions			
	Quarter ended on		Increase (decrease)	
	03-31-02	03-31-01	Bolivars	%
	(In million of Bolivars, except percentages and income per share)			
Interest Income	171,182	145,161	26,021	17.9%
Interest Expense	48,177	37,557	10,620	28.3%
Gross Financial Margin	123,005	107,604	15,401	14.3%
Provision for Losses on Loan Portfolio	19,579	12,066	7,513	62.3%
Net Financial Margin	103,426	95,538	7,888	8.3%

Gross Financial Margin was 14.3% higher in the first quarter of 2002 than in the comparable period of 2001, mainly due to higher interest rates for banking activity in Venezuela and growing average volume of financial assets and liabilities at Commercebank in the United States; the latter were 58% and 51% higher, respectively, in dollar terms than in the first quarter of 2001 (99% and 91% higher, respectively, in bolivar terms).

Interest rates for banking activity in Venezuela rose largely in response to the monetary authorities' policy of restricting liquidity to moderate the pressure on the foreign exchange market. The average lending rate increased from 21.6% in the first quarter of 2001 to 48.3% in the same period of this year. The average deposit rate surged from 11.6% to 30.5% as between the two periods. (See "Venezuela's economic condition").

Financial margin on dollar-denominated transactions fell, in response to the declining interest rates for those transactions. The 90-day Libor reference rate for transactions in the United States declined by 5.2% on the average in the first quarter of 2001 to 1.9% on the average in the first quarter of this year.

COMMISSIONS, OTHER INCOME, AND INSURANCE PREMIUMS, NET OF CLAIMS

	Operating Income			
	Quarter ended on		Increase (decrease)	
	03-31-02	03-31-01	Bolivars	%
	(In million of Bolivars, except percentages and income per share)			
Net Financial Margin	103,426	95,538	7,888	8.3%
Commissions and Other Income	61,166	28,579	32,587	114.0%
Insurance Premiums, Net of Claims	5,250	1,096	4,154	379.0%
Operating Income	169,842	125,213	44,629	35.6%

Commissions and Other Income was 114% (Bs. 32.587 billion) higher in the first quarter of 2002 than it had been in the comparable quarter of 2001, for the following reasons:

A 121% (Bs. 7.961 billion) increase in Commissions on Customer Account Transactions, due mainly to higher volume and upward adjustment of rates for some of the services rendered by Banco Mercantil.

A 311.7% (Bs. 4.572 billion) gain on Foreign Currency Transactions, reflecting a higher volume of foreign exchange purchases-sales, partly in response to the modification of Venezuela's foreign exchange system (see "New Measures for the Venezuelan Financial Sphere").

Bs. 19.301 in exchange profits due to the appreciation of the foreign exchange position as a result of the bolivar's 18% devaluation against the U.S. dollar vs. December 2001 (see "New Measures for the Venezuelan Financial Sphere").



A 379% (Bs. 4.154 billion) surge in Income from Premiums, net of claim payments, as a result of improved technical results in Seguros Mercantil's operations and the acquisition of Seguros Orinoco in December 2001; the latter company contributed Bs. 2.877 billion to this item.

OPERATING EXPENSES

	Net Income			
	Quarter ended on		Increase (decrease)	
	03-31-02	03-31-01	Bolivars	%
	(in million of Bolivars, except percentages and income per share)			
Operating Income	169,842	125,213	44,629	35.6%
Operating Expenses	129,298	105,140	24,158	23.0%
Income before Taxes, Extraordinary Item and Minority Interest	40,544	20,073	20,471	102.0%
Taxes (Current and Deferred)	6,704	3,931	2,773	70.5%
Minority Interest	(108)	(31)	(77)	248.4%
Net Income	33,732	16,111	17,621	109.4%
Income per Share (Bs./share)	92	45	47	105.4%

Operating Expenses were 23% (Bs. 24.158 billion) higher in the first quarter of 2002 than in the same period of 2001. This category primarily reflects the following:

- A 29.6% (Bs. 12.884 billion) growth of personnel expenses, mainly for the following purposes:
 - ✓ Bs. 4.6 billion from non-recurring provision expenses associated with the personnel rationalization programs under way, chiefly at Banco Mercantil, Seguros Mercantil, and Seguros Orinoco. Banco Mercantil's payroll had been reduced by 5% as of March 31, 2002, compared with December 2001. Bs. 2.0 billion in personnel expenses for Seguros Orinoco.
 - ✓ Bs. 2.0 billion from personnel expenses associated with Seguros Orinoco.
 - ✓ A Bs. 1.4 billion exchange effect of translation of the overseas subsidiaries' personnel expenses.
- A 29.2% (Bs. 10.120 billion) expansion of Other Operating Expenses, which includes: a) Bs. 3.172 billion in reserves for properties received in lieu of payment and provisions for interest receivable, b) Bs. 5.199 billion for Seguros Orinoco, and c) Bs. 1.5 billion reflecting the exchange effect of translating the overseas subsidiaries' expenses. The inflation rate for the period under examination (March 2002 vs. March 2001) was 17.6%.



ANALYSIS OF THE QUARTER

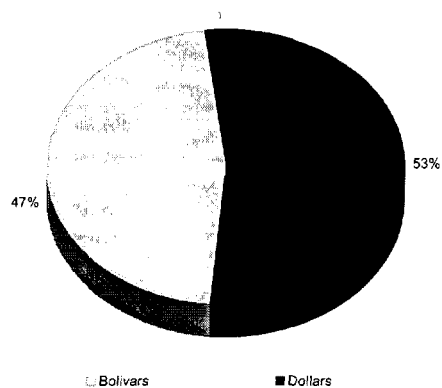
BALANCE SHEET

SUMMARY OF BALANCE SHEET

	03-31-02	12-31-01	03-31-01	Increase (decrease)		March 2002 vs March 2001		03-31-02
					% of	Increase	% of	US\$ (1)
		Bolivars		March 2002 vs December 2001	change	(decrease)	change	
(Million, except percentage)								
Total Assets	5,735,687	5,274,694	4,711,272	460,993	8.7%	1,024,415	21.7%	6,42
Investment Portfolio	1,925,140	1,399,166	1,179,917	525,974	37.6%	745,223	63.2%	2,15
Loan Portfolio	2,561,456	2,481,335	2,195,893	80,121	3.2%	365,563	16.6%	2,86
Other Assets	315,878	299,292	270,429	16,586	5.5%	45,449	16.8%	35
Deposits	4,339,264	4,067,192	3,615,999	272,072	6.7%	723,265	20.0%	4,85
Subordinated Debt	58,061	49,205	45,939	8,856	18.0%	12,122	26.4%	6
Capital Convertible Liabilities	2,114	15,363	54,361	(13,249)	(86.2)%	(52,247)	(96.1)%	
Shareholders' Equity	662,691	611,391	586,236	51,300	8.4%	76,455	13.0%	74
Assets in Trust	1,974,588	2,092,590	1,767,900	(118,002)	(5.6)%	206,688	11.7%	2,21
Investment Assigned Through Liquid								
Assets Accounts and Participations	342,129	441,151	240,981	(99,022)	(22.4)%	101,148	42.0%	38
Housing Mutual Fund	310,540	280,024	219,792	30,516	10.9%	90,748	41.3%	34
Assets Under Management	178,117	139,988	84,799	38,129	27.2%	93,318	110.0%	19

(1) 2002 Quarter end exchange rate: Bs./US\$ 893, 2001 Quarter end exchange rate: Bs./US\$ 706

Assets by Currency



IMPACT OF THE DEVALUATION

As shown in the preceding figure, MSF's dollar-denominated assets exceed its bolivar-denominated assets as of March 31, 2002, mainly due to the 18% devaluation of the Venezuelan currency that occurred between December 2001 and March 2002. This devaluation was a consequence of a change in the foreign exchange system in force in Venezuela (see "Venezuela's economic condition" and "New Measures for the Venezuelan Financial Sphere").

TOTAL ASSETS

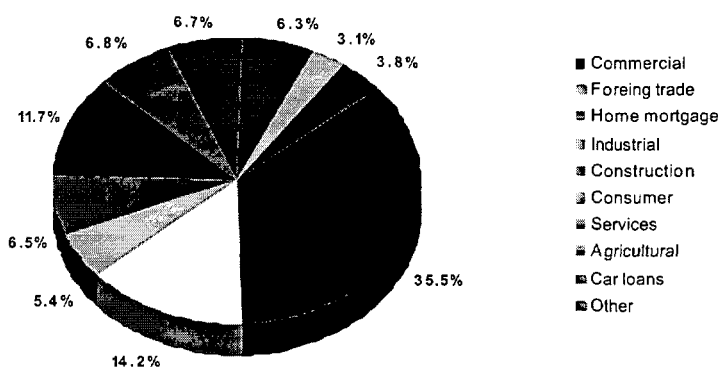
The 9% growth in total assets vis-à-vis December 2001 shown in the preceding balance sheet summary table includes: a) a 24% growth due to the aforementioned currency devaluation, b) a 15% acceleration of real growth of transactions in dollars, and c) a 9% real reduction of transactions in bolivars.

CREDIT PORTFOLIO

MSF's gross portfolio for the first quarter reflects a 9% contraction for Banco Mercantil and an 8% expansion for Commercebank in dollar terms (27% in bolivars) vis-à-vis the end of 2001. Credit portfolio in the Venezuelan financial system as a whole declined by 11% in the same period.

Portfolio quality continued to be highly favorable, reflecting a better performance than for the Venezuelan banking system as a whole. Loans overdue and in litigation amounted to 4.6% of gross portfolio at Banco Mercantil, 3.6% at MSF, and 7.5% for the Venezuelan financial system in the aggregate.

BY ECONOMIC ACTIVITY
(March, 2002)



Banco Mercantil's share of system credit portfolio was 16.1% as of March 31, 2002, compared with 15.8% at December 31, 2001.



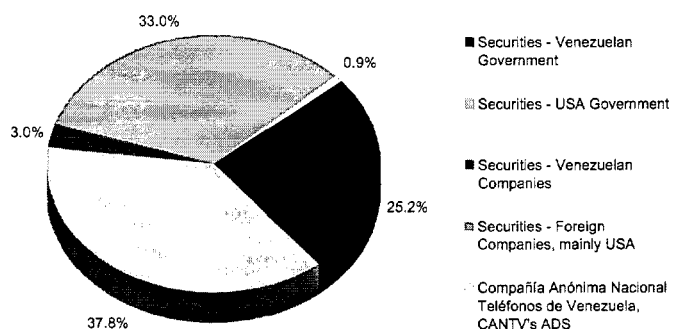
INVESTMENT PORTFOLIO

Investment portfolio was comprised as shown in the following figures, by type of investment, as of March 31, 2002 and 2001:

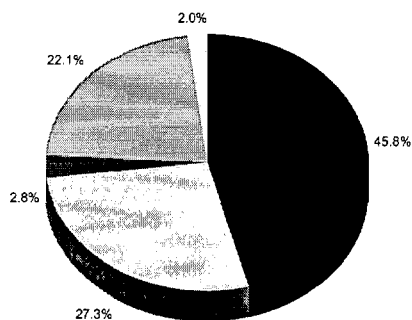
Investment Portfolio

excludes investment assigned through liquid assets accounts and participations

At March 2002,



At March 2001



DEPOSITS

The growth of MSF's deposits vis-à-vis the end of 2001 includes an 12% contraction for Banco Mercantil and a 16% expansion for Commercebank in U.S. dollar terms (37% in bolivar terms). Deposits in the Venezuelan financial system were down by 13% for the same period.

Banco Mercantil's market share for deposits and assigned investments remained at 14.1% as of March 31, 2002, the same level as in December 2001.



NEW MEASURES FOR THE VENEZUELAN FINANCIAL SPHERE

The New General Banks and Other Financial Institutions Act

The new General Banks and Other Financial Institutions Act entered into force on January 1, 2002. Among the most important innovations this new legislation brings with it are: a) a strengthening of the legal concept of Prudential Standards, prescribed in the law itself or by order or resolution of the Banking Superintendency; b) new provisions regulating on-line services rendered by banks (virtual banking); c) a broadening of the rules governing trust operations; d) a requirement to allocate a percentage of credit portfolio to "microcredits;" and e) new criteria governing links or relations between individuals and legal entities, on the one hand, and Banks, on the other.

Indexed Loans

A group of borrowers with so-called refinanced, indexed, or Mexican mortgage loans, as well as vehicle loans providing for the so-called "balloon installment," granted by Venezuelan financial institutions, brought a complaint to the National Assembly in late 2000. This initiative led to a suit for diffuse or collective rights (class action suit) against the creditor institutions, which was admitted by the Supreme Court of Justice in August 2001.

As expressed in note 30 to the MSF financial statements as of December 31, 2001, the Supreme Court of Justice partially granted that suit in January 2002, and ordered the Central Bank of Venezuela (BCV) to set the interest rate applicable to these loans from 1996 onward.

The BCV announced the applicable interest rates on March 21, 2002, after which the loan installment values were recalculated on the basis thereof. The overall impact of that recalculation on Banco Mercantil is expected to be in the neighborhood of Bs. 26 billion, for both types of loans.

In April 2002 the Banking Superintendency informed the financial institutions of different alternatives for recording the reduction of these credit portfolios. Their counterparts may be: a) retained earnings; b) credit portfolio or other provisions; c) earnings for the period, to some degree; or d) amortization of the adjustment over time, as suggested by the National Banking Council.

Since the BCV and Banking Superintendency's announcements are very recent, the form of calculation, the final amount, and the form of recording the effects of this ruling are currently in the course of being defined. In any event, assuming that the alternative of taking a write-off against equity for the total estimated amount is elected, MSF's equity to risk-weighted assets index as of March 31, 2002 would shift from 19.1% to 18.4%; by comparison, the regulatory minimum prescribed by the CNV is 8%. Banco Mercantil's basic equity index would decline from 13.9% to 13.2%, still above the Banking Superintendency's 10% regulatory minimum. Its equity to risk-weighted assets index would fall from 17.9% to 16.8%, also exceeding the Banking Superintendency's minimum regulatory level of 12%.

The Foreign Exchange System

On February 13, 2002 the Government and the Central Bank of Venezuela (BCV) introduced a new foreign exchange system based on a freely floating exchange rate; the fluctuation band in force up to that time was discontinued. Under the new arrangement, the BCV sells foreign exchange to, and buys it from, the foreign exchange market operators through an auction system, which was inaugurated on February 18, 2002. The average exchange rate for the foreign exchange sold at auction that day was Bs. 929/US\$ 1. The final monthly exchange rates for the first quarter of 2002 were: Bs. 765/US\$ 1 for January, Bs. 1037/US\$ 1 for February, and Bs. 893.25/US\$ 1 for March.



CORPORATE EVENTS

MSF Dividends

In February 2002 MSF paid out dividends of Bs. 7.00 per outstanding Class A and B common share, consistent with the annual dividend payable at quarterly intervals, approved at the November 13, 2001 Special Shareholders Meeting.

An ordinary cash dividend of Bs. 7.00 per common share for the second, third, and fourth quarters of 2002 was approved at the March 22, 2002 Regular Shareholders Meeting, as well as up to Bs. 12.5 billion in shares or cash, payable before the end of the year.

Banco Mercantil Dividends

Banco Mercantil paid out dividends at the rate of Bs. 15 per Common Share, and distributed a total of Bs. 3.236 billion of dividends on preferred shares.

Banco Mercantil Preferred Shares

In November 2001 MSF acquired 73.7% of the preferred shares issued by Banco Mercantil in December 2000. It acquired another 25.5% in the first quarter of 2002, and announced its acceptance of the procedure for changing some original conditions pertaining to those shares. The most important such change is that the shares will be redeemable in bolivars, having no peg to the dollar, and will receive a single cumulative annual dividend, payable at quarterly intervals in bolivars, not capitalizable, and equivalent to 110% of the average lending rate on the national market, charged by the country's six largest commercial banks (ALR).

Stock Repurchase Program

The fifth phase of MSF's Stock Repurchase Program was approved at the March 22, 2002 Shareholders Meeting. This program has been under way since May 2000. The maximum purchase price in the fifth phase will be Bs. 2,600 per share, subject to market conditions and the company's condition. The phase will last six months, and involve the acquisition of up to 15% of the subscribed and paid-up capital, including the current Treasury holdings of Class A and B shares. A total of 16,413,382 shares, equivalent to 4% of MSF's issued capital, had been repurchased by March 31, 2002, following the December 2001 redemption of 14,777,979 shares included among those acquired in the first two phases and part of the third phase of the Repurchase Program.



MERCANTIL SERVICIOS FINANCIEROS C.A.
CONSOLIDATED BALANCE SHEET

UNAUDITED FIGURES

(Million)

ASSETS	US\$ (1)		Bolivars, except percentages					
			March 2002 vs December 2001			March 2002 vs March 2001		
	03-31-02	03-31-02	12-31-01	03-31-01	Increase (decrease)	% of change	Increase (decrease)	% of change
CASH AND DUE FROM BANKS								
Cash	120	107,277	128,157	79,718	(20,880)	(16.3)%	27,559	34.6%
Banco Central de Venezuela	407	363,199	446,658	459,007	(83,459)	(18.7)%	(95,808)	(20.9)%
Venezuelan Banks and Other Financial Institutions	1	1,270	23,941	6,391	(22,671)	(94.7)%	(5,121)	(80.1)%
Foreign and Correspondent Banks	41	36,461	57,753	64,657	(21,292)	(36.9)%	(28,196)	(43.6)%
Pending Cash Items	78	69,894	92,774	110,492	(22,880)	(24.7)%	(40,598)	(36.7)%
Provision for Cash and Due from Banks	(1)	(1,029)	(1,029)	(729)	0	0.0%	(300)	41.2%
	646	577,072	748,254	719,536	(171,182)	(22.9)%	(142,464)	(19.8)%
INVESTMENT PORTFOLIO (2)								
Investments in Trading Securities	34	30,027	30,238	23,696	(211)	(0.7)%	6,331	26.7%
Investments in Securities Available for Sale	1,539	1,373,897	973,861	696,646	400,036	41.1%	577,251	97.2%
Investments in Securities Held to Maturity	201	179,307	46,047	192,208	133,260	289.4%	(12,901)	(6.7)%
Share Trading Portfolio	47	41,924	46,755	103,421	(4,831)	(10.3)%	(61,497)	(59.5)%
Investments in Time Deposits and Placements	324	288,987	295,335	157,968	(6,348)	(2.1)%	130,999	82.9%
Restricted Investments	12	10,998	6,930	5,958	4,068	58.7%	5,040	84.6%
	2,156	1,925,140	1,399,166	1,179,917	525,974	37.6%	745,223	63.2%
LOAN PORTFOLIO (4)								
Current	2,846	2,541,396	2,474,324	2,204,097	67,072	2.7%	337,299	15.3%
Rescheduled	88	78,225	68,710	36,120	9,515	13.8%	42,105	118.6%
Past Due	92	82,182	62,914	56,561	19,268	30.6%	25,621	45.3%
In Litigation	17	15,351	14,788	19,728	563	3.8%	(4,377)	(22.2)%
	3,043	2,717,154	2,620,736	2,316,506	96,418	3.7%	400,648	17.3%
Allowance for Losses on Loan Portfolio	(174)	(155,698)	(139,401)	(120,613)	(16,297)	11.7%	(35,085)	29.1%
	2,868	2,561,456	2,481,335	2,195,893	80,121	3.2%	365,563	16.6%
INTEREST AND COMMISSIONS RECEIVABLE	91	81,312	63,094	55,883	18,218	28.9%	25,429	45.5%
LONG-TERM INVESTMENTS	11	9,794	10,395	7,012	(601)	(5.8)%	2,782	39.7%
ASSETS AVAILABLE FOR SALE	28	25,097	30,665	37,767	(5,568)	(18.2)%	(12,670)	(33.5)%
PROPERTY AND EQUIPMENT	269	239,938	242,493	244,835	(2,555)	(1.1)%	(4,897)	(2.0)%
OTHER ASSETS	354	315,878	299,292	270,429	16,586	5.5%	45,449	16.8%
TOTAL ASSETS	6,423	5,735,687	5,274,694	4,711,272	460,993	8.7%	1,024,415	21.7%

(1) 2002 Quarter end exchange rate: Bs./US\$ 893. 2001 Quarter end exchange rate: Bs./US\$ 706

(2) Net of investments assigned through liquid assets accounts and participations of Bs. 264,620 billion at March 31, 2002, Bs. 352,546 Billion December 31, 2001 and Bs. 332,557 million at March 31, 2001



**MERCANTIL SERVICIOS FINANCIEROS C.A.
CONSOLIDATED BALANCE SHEET**

UNAUDITED FIGURES

LIABILITIES AND SHAREHOLDERS' EQUITY	US\$ (1)	(Million)						
		Bolivars, except percentages						
						March 2002 vs December 2001		
		03-31-02	03-31-02	12-31-01	03-31-01	Increase (decrease)	% of change	March 2002 vs March 2001 Increase (decrease) % of change
LIABILITIES								
DEPOSITS								
Non-interest Bearing	864	771,650	886,502	896,641	(114,852)	(13.0)%	(124,991)	(13.9)%
Interest-Bearing	1,711	1,527,567	1,320,570	910,207	206,997	15.7%	617,360	67.8%
Savings Deposits	890	795,025	845,967	671,579	(50,942)	(6.0)%	123,446	18.4%
Time Deposits	1,394	1,245,022	1,014,153	1,137,572	230,869	22.8%	107,450	9.4%
	4,859	4,339,264	4,067,192	3,615,999	272,072	6.7%	723,265	20.0%
DEPOSITS AUTHORIZED BY THE NATIONAL SECURITIES AND EXCHANGE								
COMMISSION								
Publicly Traded Debt Securities Issued by MSF	74	66,270	59,814	0	6,456	100.0%	66,270	100.0%
	74	66,270	59,814	0	6,456	100.0%	66,270	100.0%
FINANCIAL LIABILITIES								
Borrowings With Venezuelan Financial Institutions, Up to One Year	14	12,690	17,148	7,969	(4,458)	(26.0)%	4,721	59.2%
Borrowings With Venezuelan Financial Institutions, More Than one Year	0	410	4,238	561	(3,828)	100.0%	(151)	(26.9)%
Borrowings With Foreign Financial Institutions, Up to One Year	82	73,063	84,856	43,505	(11,793)	(13.9)%	29,558	67.9%
Borrowings With Foreign Financial Institutions, More Than One Year	53	47,119	33,574	65,957	13,545	40.3%	(18,838)	(28.6)%
Borrowings Under Repurchase Agreements	11	9,887	4,593	9,659	5,294	100.0%	228	2.4%
Other Borrowings, Up to One Year	40	35,955	24,418	23,919	11,537	100.0%	12,036	50.3%
Other Borrowings, More Than One Year	14	12,604	14,748	25,175	(2,144)	100.0%	(12,571)	(49.9)%
	218	194,519	183,575	176,745	10,944	6.0%	17,774	10.1%
INTEREST AND COMMISSION PAYABLE	29	25,695	14,215	12,128	11,480	80.8%	13,567	111.9%
OTHER LIABILITIES	433	387,073	273,939	219,864	113,134	41.3%	167,209	76.1%
SUBORDINATED DEBT	65	58,061	49,205	45,939	8,856	18.0%	12,122	26.4%
TOTAL LIABILITIES	5,678	5,070,882	4,647,940	4,070,675	422,942	9.1%	1,000,207	24.6%
MINORITY INTEREST IN CONSOLIDATED SUBSIDIARIES	2	2,114	15,363	54,361	(13,249)	(86.2)%	(52,247)	(96.1)%
SHAREHOLDERS' EQUITY								
CAPITAL STOCK								
Paid-in Capital	66	58,648	58,648	57,291	0	0.0%	1,357	2.4%
CAPITAL INFLATION ADJUSTMENT	215	191,709	191,709	191,709	0	0.0%	0	0.0%
SHARE PREMIUM	71	63,569	63,569	67,143	0	0.0%	(3,574)	(5.3)%
CAPITAL RESERVE	181	161,244	161,245	156,380	(1)	(0.0)%	4,864	3.1%
NEGATIVE GOODWILL	0	0	0	1,423	0	0.0%	(1,423)	(100.0)%
TRANSLATION ADJUSTMENT OF NET ASSETS OF SUBSIDIARIES ABROAD	22	19,598	(780)	(8,968)	20,378	(2612.6)%	28,566	(318.5)%
RETAINED EARNINGS	220	196,226	165,139	137,389	31,087	18.8%	58,837	42.8%
SHARES REPURCHASED HELD BY SUBSIDIARIES	(26)	(23,476)	(18,414)	(19,259)	(5,062)	27.5%	(4,217)	21.9%
UNREALIZED GAIN FROM RESTATEMENTS OF INVESTMENTS AVAILABLE FOR SALE AT MARKET VALUE	(5)	(4,827)	(9,725)	3,128	4,898	(50.4)%	(7,955)	(254.3)%
TOTAL SHAREHOLDERS' EQUITY	742	662,691	611,391	586,235	51,300	8.4%	75,455	13.0%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	6,423	5,735,687	5,274,694	4,711,272	460,993	8.7%	1,024,415	21.7%

(1) 2002 Quarter end exchange rate: Bs./US\$ 893. 2001 Quarter end exchange rate: Bs./US\$ 706

MERCANTIL SERVICIOS FINANCIEROS C.A.
CONSOLIDATED STATEMENT OF INCOME

UNAUDITED FIGURES

(Million of Bolivars, except percentages)

	Quarter ended on		Increase (decrease)	
	03-31-02	03-31-01	Bolivars	%
INTEREST INCOME				
Income from Cash and Due from Banks	7,856	3,892	3,964	101.8%
Income from Investment Securities	31,411	33,527	(2,116)	(6.3)%
Income from Loan Portfolio	131,915	107,742	24,173	22.4%
INTEREST INCOME	171,182	145,161	26,021	17.9%
INTEREST EXPENSE				
Interest for Demand and Savings Deposits	11,705	11,549	156	1.4%
Interest for Time Deposits	26,021	21,482	4,539	21.1%
Interest for Securities Issued by the Bank	5,603	0	5,603	100.0%
Interest on Financial Liabilities	4,848	4,526	322	7.1%
INTEREST EXPENSE	48,177	37,557	10,620	28.3%
GROSS FINANCIAL MARGIN	123,005	107,604	15,401	14.3%
PROVISION FOR LOSSES LOAN PORTFOLIO	19,579	12,066	7,513	62.3%
NET FINANCIAL MARGIN	103,426	95,538	7,888	8.3%
COMMISSIONS AND OTHER INCOME				
Trust Fund Operations	3,674	2,814	860	30.6%
Foreign Currency Transactions	6,039	1,467	4,572	311.7%
Commissions on Customer Account Transactions	14,521	6,560	7,961	121.4%
Commissions on Letters of Credit and Guarantees Granted	1,091	987	104	10.5%
Equity in Long-Term Investments	1,902	609	1,293	212.3%
Exchange Gains and Losses	18,110	1,477	16,633	1126.1%
Income (Loss) on Sale of Investment Securities	(1,466)	3,660	(5,126)	(140.1)%
Other Income	17,295	11,005	6,290	57.2%
TOTAL COMMISSIONS AND OTHER INCOME	61,166	28,579	32,587	114.0%
INSURANCE PREMIUMS, NET OF CLAIMS				
Premiums	27,090	8,482	18,608	219.4%
Claims Received	(21,840)	(7,386)	(14,454)	195.7%
TOTAL INSURANCE PREMIUMS, NET OF CLAIMS	5,250	1,096	4,154	379.0%
OPERATING INCOME	169,842	125,213	44,629	35.6%
OPERATING EXPENSES				
Salaries and employee benefits	56,470	43,586	12,884	29.6%
Depreciation, Property and Equipment Expenses, Amortization of Intangibles and Others	24,244	24,197	47	0.2%
Fees paid to regulatory agencies	3,864	2,757	1,107	40.2%
Other operating expenses	44,720	34,600	10,120	29.2%
TOTAL OPERATING EXPENSES	129,298	105,140	24,158	23.0%
INCOME BEFORE TAXES, EXTRAORDINARY ITEM AND MINORITY INTEREST	40,544	20,073	20,471	102.0%
TAXES				
Current	8,211	4,652	3,559	76.5%
Deferred	(1,507)	(721)	(786)	109.0%
TOTAL TAXES	6,704	3,931	2,773	70.5%
Minority interest	(108)	(31)	(77)	248.4%
NET INCOME	33,732	16,111	17,621	109.4%
NET INCOME IN US\$ (1)	38	23	15	63.7%

(1) 2002 Quarter end exchange rate: Bs./US\$ 893. 2001 Quarter end exchange rate: Bs./US\$ 706

BREAKDOWN OF THE LOAN PORTFOLIO

ANNEX I

By Situation

	03-31-02	12-31-01	03-31-01	03-31-2002 vs 12-31-2001	03-31-2002 vs 03-31-2001
	In million of bolivars			% of change	
Current	2,541,396	2,474,324	2,204,097	2.7%	15.3%
Rescheduled	78,225	68,710	36,120	13.9%	116.6%
Past Due	82,182	62,914	56,561	30.6%	45.3%
In Litigation	15,351	14,788	19,728	3.8%	(22.2)%
Gross Loan Portfolio	2,717,154	2,620,736	2,316,506	3.7%	17.3%
Allowance for Losses on Loan Portfolio	(155,698)	(139,401)	(120,613)	11.7%	29.1%
Total Loan Portfolio	2,561,456	2,481,335	2,195,893	3.2%	16.7%

By Economic Activity

By Economic Activity	03-31-02		12-31-01		03-31-01	
	(In million of Bolivars, except percentages)					
Commercial	964,166	35.5%	877,675	33.5%	682,102	29.4%
Foreing trade	386,097	14.2%	339,738	13.0%	381,444	16.5%
Home mortgage	146,984	5.4%	160,614	6.1%	107,828	4.7%
Industrial	175,763	6.5%	229,611	8.8%	227,362	9.8%
Construction	318,422	11.7%	260,024	9.9%	210,708	9.1%
Consumer	184,084	6.8%	190,500	7.3%	158,962	6.9%
Services	181,937	6.7%	177,647	6.8%	161,728	7.0%
Agricultural	172,482	6.3%	182,629	7.0%	153,819	6.6%
Car loans	85,268	3.1%	86,894	3.3%	58,912	2.5%
Other	101,951	3.8%	115,404	4.3%	173,641	7.5%
	2,717,154	100.0%	2,620,736	100.0%	2,316,506	100.0%

By Type of Risk

(Classified following the definitions and regulations of the Venezuelan Superintendency of Banks)

By Type of Risk	03-31-02		12-31-01		03-31-01	
(Classified following the definitions and regulations of the Venezuelan Superintendency of Banks)	(In million of Bolivars, except percentages)					
Normal	2,340,087	86.1%	2,300,103	87.8%	2,022,601	87.3%
Potential	148,698	5.5%	101,111	3.9%	103,325	4.5%
Real	146,226	5.4%	138,462	5.3%	120,007	5.2%
High	72,097	2.7%	72,659	2.8%	58,149	2.5%
Unrecoverable	10,046	0.3%	8,402	0.2%	12,424	0.5%
	2,717,154	100.0%	2,620,736	100.0%	2,316,506	100.0%

By Geographical Location of the Debtor

By Geographical Location of the Debtor	03-31-02		12-31-01		03-31-01	
	(In million of Bolivars, except percentages)					
Venezuela	1,559,982	57.4%	1,677,312	64.0%	1,513,504	65.3%
United states of America	756,066	27.8%	581,625	22.2%	387,562	16.7%
Brazil	66,842	2.5%	69,327	2.6%	92,461	4.0%
Colombia	53,584	2.0%	40,942	1.6%	42,169	1.8%
Mexico	106,107	3.9%	48,332	1.8%	112,913	4.9%
Peru	42,321	1.6%	10,730	0.4%	43,718	1.9%
Dominican Republic	37,641	1.4%	26,280	1.0%	26,108	1.1%
Other countries	94,611	3.4%	166,188	6.4%	98,071	4.2%
	2,717,154	100.0%	2,620,736	100.0%	2,316,506	99.9%

By Maturity

By Maturity	03-31-02		12-31-01		03-31-01	
	(In million of Bolivars, except percentages)					
Up to six months	1,503,492	55.3%	1,571,538	60.0%	1,426,379	61.6%
Six months to one year	311,412	11.5%	213,555	8.1%	180,244	7.8%
One to two years	160,958	5.9%	130,091	5.0%	134,594	5.8%
Two to three years	140,029	5.2%	144,724	5.5%	113,515	4.9%
Three to four years	156,472	5.8%	122,062	4.7%	67,124	2.9%
Four to five years	102,704	3.8%	106,036	4.0%	94,847	4.1%
Over five years	342,087	12.5%	332,730	12.7%	299,803	12.9%
	2,717,154	100.0%	2,620,736	100.0%	2,316,506	100.0%

BANCO MERCANTIL, C.A. - BANCO UNIVERSAL
(According to rules issued by CNV) (1)

UNAUDITED CONSOLIDATED FIGURES

SUMMARY OF BALANCE SHEET

US\$ (2)	Bolivars, except percentages					
	03-31-02	03-31-01	12-31-01	03-31-01	March 2002 vs December 2001	
					Increase (decrease)	% of change
ASSETS						
Cash and Due from Banks	615	549,000	680,714	702,040	(131,714)	(19.3)%
Investments Portfolio	604	539,578	410,268	513,331	129,310	31.5%
Loan Portfolio	1,679	1,499,984	1,650,401	1,500,293	(150,417)	(9.1)%
Properties and Equipment and Other Assets	567	506,423	532,515	534,638	(26,092)	(4.9)%
TOTAL ASSETS	3,465	3,094,985	3,273,898	3,250,302	(178,913)	(5.5)%
LIABILITIES AND SHAREHOLDERS' EQUITY						
Deposits	2,501	2,233,930	2,510,034	2,467,540	(276,104)	(11.0)%
Financial Liabilities and Other Liabilities	390	347,889	311,021	295,244	36,868	11.9%
TOTAL LIABILITIES	2,891	2,581,819	2,821,055	2,762,784	(239,236)	(8.5)%
SHAREHOLDERS' EQUITY	574	513,166	452,843	487,518	60,323	13.3%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3,465	3,094,985	3,273,898	3,250,302	(178,913)	(5.5)%

SUMMARY OF STATEMENT OF INCOME

SUMMARY OF STATEMENT OF INCOME	US\$ (2)	Quarter ended on		March 2002 vs December 2001	
	03-31-02	03-31-02	03-31-01	Increase (decrease)	% of change
	(Million)	(Million of Bolivars, except percentages)			
Interest Income	160	142,825	120,461	22,364	18.6%
Interest Expense	45	40,876	27,301	13,575	49.7%
Gross Financial Margin	115	101,949	93,160	8,789	9.4%
Provision for Losses on Loan Portfolio	19	16,663	9,765	6,898	70.6%
Net Financial Margin	96	85,286	83,395	1,891	2.3%
Commissions and Other Income	49	43,911	19,632	24,279	123.7%
Operating Income	145	129,197	103,027	26,170	25.4%
Operating Expenses	115	103,080	92,796	10,284	11.1%
Income before Taxes, Extraordinary Item and Minority Interest	30	26,117	10,231	15,886	155.3%
Taxes	4	3,445	2,124	1,321	62.2%
Benefit from Utilization of Tax Loss Carryforwards	0	0	0	0	0.0%
NET INCOME	26	22,672	8,107	14,565	179.7%
NET INCOME IN US\$ (3)		26	9	16	180.2%

(1) These financial statements are presented according to CNV rules (see page 2), reflecting Banco Mercantil's contribution to MSF's Results

(1) 2002 Quarter end exchange rate: Bs./US\$ 893, 2001 Quarter end exchange rate: Bs./US\$ 706

(2) 2002 Quarterly average exchange rate: Bs./US\$ 898, 2001 Quarterly average exchange rate: Bs./US\$ 702

Banco Mercantil Ratios (4)

System average	Quarter ended on	
	03-31-02	03-31-01
Gross financial margin / Average assets	20.10%	22.07%
Return on average assets (ROA) (5)	4.23%	4.68%
Return on average equity (ROE) (5)	28.63%	37.37%
Non performing loans / Gross loans	5.20%	4.58%
Allowance for losses on loan portfolio / Non performing loans	127.50%	163.99%
Allowance for losses on loan portfolio / Gross loans	8.70%	7.51%
Transformation expenses (6) / Average total income	43.80%	54.29%
Transformation expenses (6) / Average total assets (5)	8.90%	11.36%

(3) Consolidating only its agencies and subsidiary abroad for the purpose of its comparison with available ratios of the Venezuelan Banking System.

(4) Annualized

(5) Excludes fees paid to Fogade and to the Superintendency of Banks

RECONCILIATION OF HISTORIC PROFIT WITH CONTRIBUTION TO MSF's FINANCIAL RESULTS

	Quarter ended on	
	03-31-02	03-31-01
Historical profit (7)	35,982	14,605
Additional depreciation and amortization expenses for effects of inflation adjustment through 1999 (see page 2)	(2,845)	(5,105)
Interest for securities issued by the Bank	(5,603)	0
Dividends and exchange adjustments for preferred	(4,862)	(1,399)
CONTRIBUTION TO MSF's FINANCIAL RESULTS	22,672	8,107

(7) Considering criteria of the Superintendency of Banks in Venezuela

COMMERCEBANK HOLDING CORPORATION
CONSOLIDATED BALANCE SHEET
(According to rules issued by CNV) (1)
UNAUDITED CONSOLIDATED FIGURES

Bolivars, except percentages

SUMMARY BALANCE SHEET	US\$ (2)						
		03-31-02	03-31-01	12-31-01	03-31-01	March 2002 vs December 2001	March 2002 vs March 2001
						Increase (decrease)	% of change
ASSETS							
Cash and Due from Banks	38	34,263	23,146	44,463	11,117	48.0%	(10,200) (22.9)%
Investments Securities	1,402	1,252,349	830,226	492,452	422,123	50.8%	759,897 154.3%
Loan Portfolio	1,105	986,604	775,532	631,485	211,072	27.2%	355,119 56.2%
Properties and Equipment and Other Assets	59	52,518	59,944	36,832	(7,426)	(12.4)%	15,686 42.6%
TOTAL ASSETS	2,604	2,325,734	1,688,848	1,205,232	636,886	37.7%	1,120,502 93.0%
LIABILITIES AND SHAREHOLDERS' EQUITY							
Deposits	2,283	2,039,078	1,488,619	1,040,689	550,459	37.0%	998,389 95.9%
Financial Liabilities and Other Liabilities	204	182,072	115,090	102,466	66,982	58.2%	79,606 77.7%
TOTAL LIABILITIES	2,487	2,221,150	1,603,709	1,143,155	617,441	38.5%	1,077,995 94.3%
SHAREHOLDERS' EQUITY	117	104,584	85,139	62,077	19,445	22.8%	42,507 68.5%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,604	2,325,734	1,688,848	1,205,232	636,886	37.7%	1,120,502 93.0%

SUMMARY STATEMENT OF INCOME

Interest Income	28	24,925	20,807	4,118	19.8%
Interest Expense	8	6,422	9,730	(3,308)	(34.0)%
Gross Financial Margin	20	18,503	11,077	7,426	67.0%
Provision for Losses on Loan Portfolio	3	2,695	2,110	585	27.7%
Net Financial Margin	17	15,808	8,967	6,841	76.3%
Commissions and Other Income	3	2,965	2,063	902	43.7%
Operating Income	20	18,773	11,030	7,743	70.2%
Operating Expenses	12	11,124	6,809	4,315	63.4%
Income before Taxes, Extraordinary Item and Minority Interest	8	7,649	4,221	3,428	81.2%
Taxes	3	2,947	1,632	1,315	80.6%
NET INCOME	5	4,702	2,589	2,113	81.6%
NET INCOME IN US\$ (2)	5	3	2	82.8%	

US\$ (3)	Quarter ended on		March 2002 vs December 2001	
	03-31-02	03-31-01	Increase (decrease)	% of change
(Million)				
28	24,925	20,807	4,118	19.8%
8	6,422	9,730	(3,308)	(34.0)%
20	18,503	11,077	7,426	67.0%
3	2,695	2,110	585	27.7%
17	15,808	8,967	6,841	76.3%
3	2,965	2,063	902	43.7%
20	18,773	11,030	7,743	70.2%
12	11,124	6,809	4,315	63.4%
8	7,649	4,221	3,428	81.2%
3	2,947	1,632	1,315	80.6%
5	4,702	2,589	2,113	81.6%
5	3	2	82.8%	

(1) These financial statements are presented according to CNV rules (see page 2), reflecting Commercebank contribution to MSF's Results

(1) 2002 Quarter end exchange rate: Bs./US\$ 893. 2001 Quarter end exchange rate: Bs./US\$ 706

(2) 2002 Quarterly average exchange rate: Bs./US\$ 896. 2001 Quarterly average exchange rate: Bs./US\$ 702

Ratios Commercebank Holding Corporation

	Quarter 03-31-2002	System USA (4)	
		Local Peer	Florida
Gross financial margin / Average assets	3.47%	3.69%	4.22%
Return on average assets (ROA) (3)	0.83%	0.62%	0.59%
Return on average equity (ROE) (3)	17.43%	6.01%	7.25%
Non performing loans / Gross loans	1.94%	1.46%	0.73%
Allowance for losses on loan portfolio / Non performing loans	125.61%	754.00%	154.00%
Allowance for losses on loan portfolio / Gross loans	2.39%	1.70%	1.42%
Transformation expenses / average total assets (3)	1.99%	2.77%	3.60%

(3) Annualized

(4) Based on December 2001 figures

Summary of Financial Ratios

	US\$	ANNEX III	
		<u>Quarter ended on</u>	
	<u>03-31-02</u>	<u>03-31-02</u>	<u>03-31-01</u>
Net income in million of Bolivars (1)	37.55	33,732	16,111
Per share data:			
Class "A" share:			
Number of shares outstanding (2)		203,846,425	199,820,695
Price in Bs. (3)	1.37	1,225	1,409
Average daily volume (# of Shares)		58,340	106,747
Price / Book value per share		0.68	0.87
Price / Earnings per share		13.33	31.51
Class "B" share:			
Number of shares outstanding		163,327,562	160,456,047
Price in Bs. (3)	1.25	1,120	1,020
Average daily volume (# of Shares)		69,918	421,760
Price / Book value per share		0.62	0.63
Price / Earnings per share		12.19	22.81
Book value per share in Bs. (Equity / # of shares outstanding) (4) (3)	2.02	1,804.84	1,627.18
Earnings per share in Bs. (1) (4)	0.10	91.87	44.72
Market Capitalization in million (3)	484	432,639	445,213
Profitability Ratios:			
Gross financial margin / Average interest earning assets (5)		11.59%	13.21%
Commissions and other income as a percentage of Total income		32.29%	20.82%
Return on average assets (ROA) (5)		2.45%	1.41%
Return on average equity (ROE) (5)		21.18%	11.19%
Efficiency Ratios:			
Operating expenses / Total income		68.26%	76.59%
Operating expenses / Average assets average (5)		9.39%	9.17%
Liquidity Ratios:			
Cash and due from banks / Deposits		13.30%	19.90%
Cash and due from banks and Investments securities / Deposits		57.66%	52.53%
Asset Quality Ratios:			
Non performing loans/ Gross loans		3.59%	3.29%
Allowance for losses on loan portfolio / Non performing loans		159.64%	158.10%
Allowance for losses on loan portfolio / Gross loans		5.73%	5.21%
Other:			
Number of branches (6)		361	355
Number of employees (7)		8,794	8,047
Number of ATM (8)		740	753
Number of points of sale (POS)		10,029	10,672
Capital Adequacy Ratios:			
Shareholders'equity / Total assets		11.55%	12.44%
CNV (6)			
Risk based capital (minimum required 8%)		19.06%	21.35%
Core capital (minimum required 4%)		16.00%	16.43%
BIS (9)			
Risk based capital		19.03%	21.32%
Core capital		15.97%	16.45%

(1) 2002 Quarterly average exchange rate: Bs./US\$ 896.

(2) Outstanding shares, less repurchased shares and shares held by subsidiaries

(3) 2002 Quarterly average exchange rate: Bs./US\$ 893.

(4) Based on the weighted-average number of shares 375,204,690 in 03-31-2002 and 392,838,797 in 03-31-2001

(5) Annualized

(6) Of the total, 340 in March 2002 and 335 in March 2001 belong to MSF in Venezuela

(7) Of these, 7,293 in March 2002 and 6,927 in March 2001 are for Venezuela, including 932 employees of Seguros Orinoco and its subsidiaries.

(8) Of the total, 731 in March 2002 and 744 in March 2001 belong to MSF in Venezuela

(9) According to Basle guidelines

Venezuela's Principal Indicators

	2000	2001	I 00	II 00	III 00	IV 00	I 01	II 01	III 01	IV 01	I 02
Gross Domestic Product (% Change) (1)	3.2	2.7	0.9	2.7	3.5	5.7	3.8	2.6	2.8	15	N.D.
Total	3.2	-0.9	-10	0.9	5.2	7.7	3.6	-18	-11	-4.2	N.D.
Oil activities	3.0	3.8	11	2.9	3.0	4.9	4	4.1	3.9	3.4	N.D.
Non-Oil activities	10.9	8.5	219	18.9	10	5.7	17	6.2	15.1	10.2	N.D.
Derechos de importación											
Consumer Price Index (% Change) (2)	13.4	12.3	2.7	15.6	15.0	10.5	9.0	15.5	14.3	10.5	313
Unemployment Rate (% Change) (3)	13.2	N.D.	15.3	14.0	14.1	12.1	14.2	13.3	13.4	12.1	N.D.
Monetary Liquidity (% Change) (1)	27.8	4.4 (4)	23.9	24.0	26.4	27.8	22.0	14.8	11.2	4.5	4.2 (4)
Interest Rates (Period end) (%) (5)											
Six Main Commercial and Universal Banks											
Loan rate	23.9	24.8	25.1	26.2	23.7	22.0	211	23.4	35.9	27.7	55.8
Average loan rate	24.5	24.8	27.8	25.1	23.6	216	216	214	27.83	28.57	48.3
Saving rate	3.4	2.4	3.6	3.2	3.0	2.8	2.8	2.2	2.1	2.3	3.1
90 days time deposits rate	14.8	14.7	14.4	15.4	14.0	13.5	11.3	13.6	19.4	19.5	44.4
Average 90 days time deposits rate	14.9	14.7	15.0	15.5	14.4	13.7	11.6	12.67	16.07	15.53	30.5
Exchange Rate											
Period end (Bs/US\$) (Bid rate)	700.0	758.0	670.0	682.5	6913	700.0	707.8	719.0	743.0	758.0	894.5
Depreciation (%) (2)	7.8	8.3	13.4	7.7	5.2	5.2	4.5	6.5	14.0	8.3	18
External Sector (million of US\$)											
Trade Balance (6)	17,544	9,774	4,367	3,993	4,594	4,590	3,343	2,689	2,387	1,288	N.D.
Oil Exports	27,885	21,710	6,492	6,852	7,276	7,265	6,028	5,808	5,689	4,185	N.D.
Non-Oil Exports	5,150	5,346	1,233	1,329	1,273	1,315	1,269	1,302	1,414	1,352	N.D.
Imports	15,491	17,282	3,358	4,188	3,955	3,990	3,954	4,421	4,716	4,249	N.D.
Central Bank International Reserves (million of FIEM)	15,883	12,289	14,419	15,094	15,545	15,883	14,865	13,425	12,009	12,296	9,449
FIEM	4,588	6,227	1,706	2,275	2,898	4,588	6,036	6,567	7,081	6,227	5,587
Oil Export Average Price (US\$/b)	25.9	20.3	25.4	25.4	27.1	25.9	219	22.42	215	15.8	17.5
Central Government (billion of Bs) (7)											
Ordinary Income	16,025	18,159	3,212	3,199	3,342	4,911	3,652	4,865	4,208	3,696	N.D.
Oil Income	8,199	8,714	1,474	1,539	1,747	3,245	1,682	2,941	2,222	1,588	N.D.
Non-Oil Income	7,826	9,445	1,739	1,660	1,595	1,666	1,971	1,923	1,986	2,108	N.D.
Ordinary Expenditures (8)	17,405	21,722	4,138	3,564	4,118	6,532	4,173	5,119	6,029	5,759	N.D.